

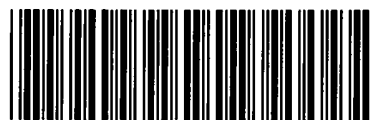
Nestron Limited

Report and Financial Statements

Year Ended 31 December 2016

Company Registration Number 02404071
(England and Wales)

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Nestron Limited

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Directors	Andrew Woods Jaysal Atara
Registered office	Sloane Square House 1 Holbein Place London SW1W 8NS
Company number	02404071
Auditors	BDO LLP 55 Baker Street London W1U 7EU

Nestron Limited

Report of the directors for the year ended 31 December 2016

The directors present their report together with the audited financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the company is that of an intra-group financing company.

Results and dividends

The statement of income and retained earnings is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend for the year (2015 - £nil).

Financial instruments

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of credit risk is to require appropriate credit checks on counterparties before transactions are entered into.

The company's policy in respect of interest rate risk and liquidity risk is to maintain a mixture of long term and short term debt finance and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. The cash deposits and intra-group receivables attract interest at a floating rate.

Brexit

Following the Referendum held on 23 June 2016, we are operating in a period of increased economic and political uncertainty. We therefore believe the economy is likely to be negatively affected, at least in the short to medium term. As a consequence the directors are re-appraising projects. The uncertainty is however likely to generate opportunities for the business.

Directors of the company

The directors who held office during the year and to the date of this report were as follows:

Andrew Woods
Jaysal Atara

Nestron Limited

Report of the directors for the year ended 31 December 2016 (*Continued*)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable laws and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Each of the current directors has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant audit information that they know of which they know the auditors are unaware of.

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditors of the company for the forthcoming financial year under the provision of section 487 of the Companies Act 2006.

This report has been prepared in accordance with the special provision of the Companies Act 2006 relating to small companies.

Approved by the Board on 3 July 2017 and signed on its behalf by:



Jaysal Atara
Director

Nestron Limited

Report of the independent auditors

To the directors of Nestron Limited

We have audited the financial statements of Nestron Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Nestron Limited

Report of the independent auditors (*Continued*)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Russell Field (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU
United Kingdom

Date.....

10 July 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Nestron Limited

Statement of income and retained earnings for the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(11,821)	127
Other operating income		-	4,875
		<hr/>	<hr/>
Operating (loss)/profit	2	(11,821)	5,002
Interest receivable and similar income	5	240,466	245,803
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		228,645	250,805
		<hr/>	<hr/>
Profit for the financial year and total comprehensive income attributable to members of the parent company	10	228,645	250,805
Retained earnings at the beginning of the year		2,424,369	2,173,564
		<hr/>	<hr/>
Retained earnings at the end of the year		2,653,014	2,424,369
		<hr/>	<hr/>

All amounts relate to continuing operations.

The company has no recognised gains or losses for the current or prior year other than the results above.

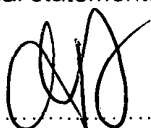
The notes on pages 7 to 10 form an integral part of these financial statements.

Nestron Limited

Statement of financial position at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	7	12,253,476	12,024,829
Cash at bank and in hand		291	295
		<u>12,253,767</u>	<u>12,025,124</u>
Creditors: amounts falling due within one year	8	(31,056)	(31,058)
		<u>12,222,711</u>	<u>11,994,066</u>
Net assets			
Capital and reserves			
Called up share capital	9	5,000,000	5,000,000
Share premium account	10	4,531,077	4,531,077
Capital redemption reserve	10	38,620	38,620
Profit and loss account	10	2,653,014	2,424,369
		<u>12,222,711</u>	<u>11,994,066</u>
Shareholders' funds			
		<u>12,222,711</u>	<u>11,994,066</u>

These financial statements were approved by the board and authorised for issue on 3 July 2017.



Jaysal Atara
Director

Company Registration Number 02404071

The notes on pages 7 to 10 form an integral part of these financial statements.

Nestron Limited

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting policies

Company information

Nestron Limited is a limited company incorporated in England and Wales. The principal activity is set out in the directors' report and the address of the registered office is given on the contents page.

Accounting convention

The financial statements have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the company's management to exercise judgement in applying the company's accounting policies.

Disclosure exemptions

In preparing the company's financial statements, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No cash flow statement has been presented as the company's cash flows are included within the consolidated financial statements of Dooba Holdings Limited.
- Disclosures in relation to the company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated financial statements of Dooba Holdings Limited for the group as a whole.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost less any impairment. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Judgements in applying accounting policies and key sources of estimation uncertainty.

In the application of the company's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Nestron Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (Continued)

1 Accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

No material estimates or judgements have been necessary in the preparation of these financial statements.

2 Operating (loss)/profit

The audit fee for the current and preceding year has been borne by a fellow group undertaking.

3 Particulars of employees

The company had no employees during the current and preceding year.

4 Director's remuneration

The company's key management personnel are considered to be the directors. No remuneration was paid to the directors during the current or prior year, in respect of their services provided to the company.

5 Interest receivable and similar income

	2016 £	2015 £
Bank interest	-	4
Interest on loans to group undertakings	240,466	245,799
	<u>240,466</u>	<u>245,803</u>

6 Taxation

Tax on profit on ordinary activities

	2016 £	2015 £
UK corporation tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year varies from the applicable rate of corporation tax in the UK of 20% (2015 – 20.25%).

The differences are reconciled below:

Nestron Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (Continued)

6 Taxation (continued)

	2016 £	2015 £
Profit on ordinary activities before taxation	228,645	250,805
Corporation tax at applicable rate	45,729	50,788
Group relief claimed not paid for	(48,093)	(50,788)
Non deductible expenses	2,364	-
Total tax	-	-

Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of timing differences relating to capital losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £306,400 (2015 - £306,400).

7 Debtors: amounts falling due within one year

	2016 £	2015 £
Amounts owed by group undertakings	12,253,476	12,013,009
Other debtors	-	11,820
	12,253,476	12,024,829

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	31,056	31,056
Other creditors	-	2
	31,056	31,058

9 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	5,000,000	5,000,000	5,000,000	5,000,000

Nestron Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (Continued)

10 Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2016	4,531,077	38,620	2,424,369	6,994,066
Comprehensive income for the year	-	-	228,645	228,645
At 31 December 2016	<u>4,531,077</u>	<u>38,620</u>	<u>2,653,014</u>	<u>7,222,711</u>

11 Related party transactions

	Interest receivable from related parties 2016 £	Amounts owed (to)/from related parties 2016 £	Interest receivable from related parties 2015 £	Amounts owed (to)/from related parties 2015 £
Ampersand Homes Limited (Incorporated in England and Wales)	13,884	707,506	14,192	693,621
Whichert Limited (Incorporated in England and Wales)	226,582	11,545,970	231,607	11,319,388
Excellentia (Jersey) Limited (Incorporated in England and Wales)	-	(31,056)	-	(31,056)

All of the above companies are fellow subsidiaries of the ultimate parent company.

12 Immediate parent, ultimate parent and controlling party

The immediate parent company is Whichert Limited, a company incorporated in England and Wales.

The ultimate parent company is Dooba Holdings Limited, a company incorporated in Cyprus.

The smallest and largest group for which consolidated financial statements are publicly available is the group headed by Dooba Holdings Limited. Copies of the consolidated financial statements of Dooba Holdings Limited are available from The Department of Registrar of Companies, Cyprus.

The ultimate controlling party as at 31 December 2016 was Minerva Trust Company Limited, a trustee of the Dooba Settlement, a life interest trust.